

# EXHIBIT 22

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**From:** Shahid Rasool [shahid.rasool@fgb.ae]  
**Sent:** Sunday, August 10, 2008 2:34 PM  
**To:** 'philip@fggus.com'  
**Subject:** Re: July

Many thanks! Await the details, best,

----- Original Message -----

From: Philip Toub <philip@fggus.com>  
To: Shahid Rasool  
Sent: Sun Aug 10 17:04:53 2008  
Subject: July

Hi Shahid,

Hope you are well. As I am sure you heard , July is going down as one of the toughest month in a long time for HFs. Vicious sector rotations were tough for many of our managers.

We will be putting out a more comprehensive description of where we got hurt shortly. While we never like to see such numbers, many of the managers that were affected were the ones that have been posting very good numbers and I am confident that they will return to form as the market returns to a more fundamentally based one. Clearly some technical dislocations were in place in July.

Happily Sentry came thru for us yet again in this tough month.

Best

Philip

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